

Financial and Commercial News

By L. D. TIMMONS

OIL COMPANIES IN BIG COMBINE

Nearly all the independent oil companies of California have entered into a sales combine, with the Associated Oil Company at the other end of the agreement. Although the information received here does not mention the names of companies concerned, it is assumed that corporations in which Honolulu capital is interested are in the deal. The statement sent out from the Coast is as follows:

A very important feature of the week in California oil circles was the signing of the long-talked-of contract between the Associated Oil Company and the Independent Agency-Union Oil Company. This contract places practically all the oil produced in California outside of that handled by the Standard Oil Company in the hands of one marketing agency for the next three years; provides for the marketing of the agency's vast amount of unsold oil through the Associated, but no price is mentioned, and aligns all the powerful factors in California oil industry, except the Standard, in harmonious co-operation for the extension of the market and the systematic, economical handling of the State's greatest industry.

The essential features of the contract are as follows:

"The Union-independents make the Associated Oil Company the marketing agent for their unsold oil, and the Associated agrees to use its best endeavors to sell this oil on advantageous contracts.

"The Union-independents are to retain all their present business. The Associated is to retain all its present contracts.

"All new business taken under the contracts to be made by the Associated is to be assigned to the Union-independents until such a time as the volume of sales of the latter equal the volume of sales of the Associated. Thereafter the business, which is to say, the contracts for the sale of oil—is to be divided equally between the Union-independents and the Associated.

"The Associated is to receive a commission of 10 per cent on all sales of oil for the Union-independents."

There are some exquisite picture frames in metal and wood at the Honolulu Photo Supply Co., Fort below Hotel, which will make your pictures very attractive.

NEW ADVERTISEMENTS.

Just Received—Large shipment of fine Manila Cigars which are offered at lowest market prices. Give us a call.

GOO WAN HOY.

Corner King and Bethel Streets.

NOTICE.

EWA PLANTATION CO.

The stockbooks of EWA PLANTATION COMPANY will be closed to transfers Friday, October 21st, 1910, at 12 o'clock noon, to Monday, October 31st, 1910, inclusive.

CHAS. H. AHERTON,
Treasurer, Ewa Plantation Company,
Honolulu, October 20, 1910.

FURNITURE

Upholstered,
Remodeled,
Refinished

THE RIGHT WAY

J. Hopp & Co., Ltd

BOOKS

Brown & Lyon
Co., Ltd.,
Alexander Young Bldg

Everything in Books

NOTICE.

I have this day sold my shoe repair business on Union street to Y. B. Jong. I accept all liabilities and assets prior to date.

J. FREITAS,
Honolulu, October 12, 1910.

MANY BILLS PAID WITH ONE CHECK

A bank in Pennsylvania, acting on a suggestion contained in one of the consular reports, describing how German banks manage without the use of checks, has adopted a similar practice and it gives two examples, as follows:

Example No. 1.—Mr. Merchant wishes to pay several bills; some local, two in Pittsburgh, and one in Philadelphia. He requests us, on a blank prepared for this purpose, to transfer the various amounts of these bills to the credit of the parties whom he owes. We charge his account with the total amount, and credit the various parties mentioned with the amounts as stated in the blank, notifying them that he has made the transfer to their credit and that same is here subject to their check. Mr. Merchant credits the bank with the total amount, which is the only attention he has to give the matter.

Example No. 2.—Mrs. Housekeeper has twelve bills which she wishes to pay, and it does not matter whether they are local bills or not. She simply fills out one of the slips above referred to; we notify all the parties to whom she wishes amounts paid that she has transferred the funds to their credit and that same are subject to their checks, thus saving her writing twelve checks, mailing twelve letters, and all danger of letters miscarrying or checks being altered.

What compensation does this system afford the bank for the extra clerical work which its employment involves? Perhaps the delay incidental to such drafts, and the possibility of obtaining a new customer through the credit transferred may prove sufficient to justify this practice. The customer is relieved of some clerical burdens, but the bank has added to its own and it would be interesting to find out just how the balance of advantage falls when time enough has elapsed to have sufficiently tried the system.

MORE NEW BUILDINGS.

In the past two days several permits for new buildings have been issued by the inspector, the following being the most important:

C. T. Green, cottage, Fort and Kua-

kinl; cost \$300.

G. Shutoku, bungalow, one-story, seven rooms, in Kaimuki. Cost, \$2,540. A feature of this house is that it will be largely glass on the front and sides, there being a total of thirty windows.

Hawaii Meat Co., concrete wash room, etc., adjacent to market on King street, to cost \$650.

PAPERS FILED.

M Branco to Jose R Cabrinas, Rel.

R A Wadsworth to Roland B Dodge, Rel.

Womans Guild Ch of Good Shepherd by Tr to Mary Bal et al, Rel.

Trent Trust Co Ltd to Elmer J Breckinridge, Rel.

Manuel M Gouveia to Kauai Railway Co, D.

Gilbert J Waller to Maria Scott, Rel.

Maria K Scott and hsb to Pioneer Bldg & Loan Socy of H, M

Joseph Kale to Henry C Sunderland, D.

T. Naguae to Olua Sugar Co Ltd, C M.

Kim Bong Ki to Olua Sugar Co Ltd, C M.

Hawn Dredging Co Ltd to Charles Silva et al, Rel.

Von Hamm-Young Co Ltd to S N Bobo, Rel.

Albert T Vroom and wf to Trent Trust Co Ltd, D.

John L Vroom et al to Trent Trust Co Ltd, D.

William H Vroom to Trent Trust Co Ltd, D.

Any Vroom to Trent Trust Co Ltd, D.

Oahu Railway & Land Co to John S McGrew, D.

K Yonekawa to Y. Matsumoto et al, C M.

WAILUA'S CONDITION.

The directors of Wailua plantation went over most of the estate yesterday and were highly pleased with the outlook. One of them said this morning: "I have never seen the cane at Wailua looking better, the old being well developed and the young cane flourishing and strong. Weather conditions have been very favorable and the can eshows it; and if anything like the same conditions continue Wailua is in for a record yield next time. The big dam now holds 75 feet of water."

WILLETT & GRAY ON SUGAR MARKET

Willet & Gray (New York), writing under date of October 6, have the following to say in regard to the market for raws:

The week under review has been given to searching for a low level at which the markets can be maintained at home and abroad.

This level was eventually found for beet sugar at 9s 11 1-4d., a decline from 10s. 5 1-4d. last week.

It seems just a little difficult to maintain the 10s. as 3-4. below has been made at least once during the week. 10s. is the parity of 4.11c per pound for 96 degrees centrifugals here.

Our market declined from 4.05c per pound to 3.95c per pound before it became settled, and sales could be repeated without further decline.

A very considerable business was done at the low level of 3.95c for both centrifugal and Java cargoes arrived and nearby, and inasmuch as the quotation was 16c per 100 pounds below the European parity, a firmer feeling came at length, and recovery to 4c. per pound bid is to be noted at the close, with 4 1-4c asked by some sellers and with other sellers withdrawn.

A prominent feature of the week's raw sugar business was the disposal of three cargoes of Javas, two at the breakwater and one about due, in all amounting to about 18,000 tons, at 10s 4 1-2d. c. l. f. (3.95c), and which were purchased by the American Sugar Refining Co. At the close, it is believed that another cargo has been sold at the same prices and terms.

Holders of Javas are now asking 1 1-2d. to 3d. advance over the above quotation. Buyers, however, are inclined to await the arrival and disposal of the cargoes of Javas now due.

We print correspondence from Brazil giving production of 1909-10, 253,000 tons, and estimates the 1910-11 crop at 310,000 tons. Rains interfered with the last crop and have helped the coming crop. Some factories have already started the campaign.

Peru reports favorably on this and next crops, with production somewhat exceeding estimates.

Cuba reports favorably on growing crop, which, however, may not be an early crop. Abundant rains have done good, but in some sections have rather overdone, causing floods.

Philippines report by cable exports in September 7000 tons, making total for year to United States 89,000 tons, against 29,000 tons last year.

Demerara has excessive rains, followed by excessive dryness.

European statistics for three years given herewith, show an excess of exports over imports in 1908-09 and the opposite in 1909-10.

Convention countries promise 600,000 tons increased production for 1910-11, which may be absorbed by a distribution such as in 1908-9, plus a similar increase of consumption in that year, brought about, possibly, by the lower prices of the coming campaign.

Receipts at four ports for week were 16,882 tons, against 31,332 last week and 3,562 tons last year.

Total stocks in United States and Cuba together, 202,311 tons, against 249,429 tons last week and 185,833 tons last year.

EWA TRANSFERS.

The stock books of Ewa plantation will be closed to transfers at 12 o'clock noon tomorrow, and will continue closed until Monday, October 31, inclusive.

GIFFARD DOWNSTAIRS.

W. M. Giffard, who has occupied offices in one of the upper floors of the Stangenwald building, has moved down stairs and taken desk room with Giffard & Roth.

EMPIRE CHANGE.

The vaudeville program at the Empire theater for the last three evenings of this week will include Harry Stella and Claud in their great act of songs and dances and Harry Williams in comic songs and dances.

A CLOSE SHAVE.

The Barber—Shall I go over your face twice?
The Patron—Yes, if there is any left.—Brooklyn Life.

EXCEPT AT RENO.

Figge—Speaking about pugilism, did you ever notice it?
Fogge—Ever notice what?
Figge—That there's no law to prohibit fighting in the state of matrimony.—Louisville Courier-Journal.

Fine Job Printing, Star Office.

Cuban Cane Crop Is Only Slightly Damaged

The Cuban cane crop is only slightly damaged.

Moreover, the hurricane, of which so much has been heard in the last few days, brought rain and consequent benefit.

The press reports sent out from Cuba were gross exaggerations, as is now definitely known.

The above was ascertained by special cable arriving this morning from Alexander & Baldwin's New York office to the headquarters of the big concern here.

Upon receipt of the news from Cuba yesterday, Alexander & Baldwin cabled their New York office in code, to the following effect:

"Cuba's crop—has it been damaged?"

The reply, also in code, arrived today, and proved to be as follows:

"Crop has been slightly damaged. Rains have been very beneficial. The raw market will follow the European market up or down. Estimate of F. O. Licht for European beet crop total is 7,500,000 long tons."

This cablegram gives three important bits of information. First, the fact that the Cuban crop is little damaged; second, that raws will follow beets on the market which means lower figures; and, third, that the estimate of the beet crop has been enormously increased in the past two weeks.

STOCKS ADVANCE ON DOUBTFUL CABLED NEWS

The stock market was considerably buoyed yesterday afternoon and this morning by the now famous "devastated" cablegram of the Associated Press, with reference to the storm in Cuba.

Such reports must usually be taken with a grain of salt, although as yesterday's installment was the second or third of the same tenor it was taken as being authentic. Many people became excited on account of it, with the result that sellers drew in their stocks and buyers began to bid higher and heavier on street and board. It is more than probable, however, that the original statement of losses has been greatly exaggerated, and that Cuba has been almost as greatly benefited by the soaking rain as she has been damaged by wind and washouts.

Wailua, which sold at \$110 yesterday, but closed at \$109.50 bid and \$110 asked, pulled up again on account of the cable above referred to largely. On the street 10, 25 and 50 shares sold at \$110. This morning \$110 was freely bid for more stock, but holders advanced their figures to \$112.50. It is said that there are a number of buying orders out for this stock, but scarcely any to be had.

Pioneer was also very much on the upgrade. Yesterday \$195 was bid for this stock, and \$200 asked. There were no sales. On the board this morning a sale of 10 shares squeezed through at \$200, after which \$201 was bid, but holders demanded \$203.

Hawaiian Commercial offered the exception to the rule, appearing a little weaker than yesterday. Between boards there were sales of 50, 75 and 50 shares at \$55, followed by 15 at \$55.25. At the close \$55 was still bid, but \$55.25 was asked.

Another block of Wailuku sold at \$175, 25 shares being involved. This is the basis of the last previous sale.

Ewa was \$29.50 bid and \$30.50 asked, against \$28.75 and \$29.25 yesterday. Oahu was \$28.50 bid and \$29 asked against \$27.875 and \$28.25 yesterday.

A sale of 10 Pineapple was made at \$31, which was a little off, the last previous sale having been at \$31.25.

No more stock was offered this morning and there were no further bids.

A block of 10 Hawaiian Electric found a buyer at \$170, after which \$170 was bid for more. The last previous sale had been made at this figure.

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STOCK EXCHANGE

Dividends—Haw. Agr. Co., (\$5 sp.) \$1 Reg.) \$6.00 share.

Between Boards—10 Wailuku, \$110.00; 25 Wailuku, \$110.00; 15 Haw. C. & S. Co., \$35.00; 50 Haw. C. & S. Co., \$35.00; 25 Haw. C. & S. Co., \$35.00; 30 O. R. & L. Co., \$120.00; 10 Haw. Pine Co., \$31.00; 10 Haw. Elec., \$170.00; 30 Oahu, \$1,87 1-2; 25 Wailuku, \$175.00; 50 Haw. C. & S. Co., \$35.00; 50 Oahu, \$1,87 1-2.

Sesional Sales—15 Oahu, \$1,87 1-2; 10 Pioneer, \$260.00; 5 Oahu, \$1,87 1-2; 10 Honolulu, \$14.00; 5 McBryde, \$4.50.

Stock. Bid. Asked.

Ewa Plant Co.	29.25	30.50
Haw. Agr. Co.	208.00	230.00
Haw. Com'l Co.	35.00	35.50
Haw. Sug. Sug. Co.	34.00	40.00
Honolulu Sug. Co.	13.875	14.25
Hauka Sug. Co.		151.00
Hutchinson Sug. Co.	16.00	17.00
Kahulu Plant.		20.00
McBryde Sug. Co.	4.375	4.50
Oahu Sug. Co.	28.50	29.00
Olaa Sug. Co.	4.875	5.00
Pauhanu Sug. Co.		25.00
Pepeskee Sug. Co.	140.00	
Pioneer Mill Co.	201.00	203.00
Wailuku Agr. Co.	110.00	112.50
Waimanalo Co.		250.00
Waimea Mill Co.		145.00
I. S. N. Co.	110.00	117.50
Haw. Elect. Co.	170.00	
Hon. H. T. Pfd.		115.00
O. R. & L. Co.		135.00
Hilo R. R. Pfd.	17.50	
Hilo R. R. com.		11.00
Hon. B. & M. Co.		21.25
Tanjong Rub. pd.	39.00	42.50
Haw. Ir. Co	68.00	162.25
Hilo R. R. 6s.		100.25
Honokaa Sug. 6s.	102.00	
Kauai Ry. Co.		100.25
Kohala Ditch 6s.		100.25
McBryde Co 6s.		97.25
O. R. & L. 5s.		102.00
Olaa Sug. Co 6s.		91.00
Pioneer Mill Co 6s.	101.00	
Wailuku Agr. Co 5s.		101.00